January 24, 2014

Alberta Economy

indicators at a glance

Real Gross Domestic Product (GDP) at Market Prices

In 2012, Alberta's real GDP at market prices grew by 3.8%, the strongest growth in the country and the third consecutive year of robust growth. Real GDP growth was 5.2% in 2011. Nationally, real GDP rose 1.7% in 2012, lower than the 2.5% recorded in 2011.

Population

As of October 1, 2013, Alberta's population was estimated at 4,060,719, a 3.5% increase from a year earlier. Nationally, population grew 1.2% over the same period to reach 35,295,770.

Migration

In the third quarter of 2013, Alberta welcomed 10,269 net interprovincial migrants and 16,436 net international migrants.

Employment [1]

Monthly job growth jumped to 10,600 in November after two months of small job gains. These gains were all full-time jobs. Over the last 12 months, Alberta has posted the highest employment growth among the provinces at 3.6%, having created 78,100 jobs

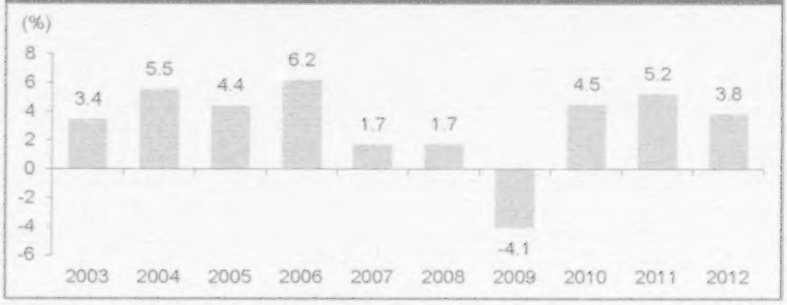
Unemployment [1]

The unemployment rate moved up by 0.3 percentage points to 4.7 per cent in November as more people looked for work. Alberta has the second lowest unemployment rate among the provinces behind Saskatchewan.

Rigs Drilling

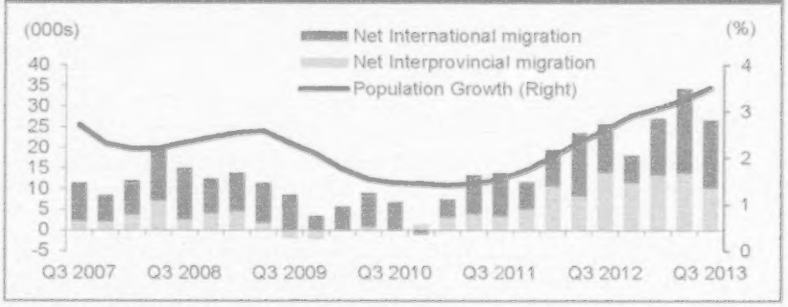
The number of active rigs in Alberta in December was 259, 9.9% below the same month in the previous year. For 2013, rig activity fell 5.9%

Real GDP at Market Prices
(Annual, year-over-year % change)



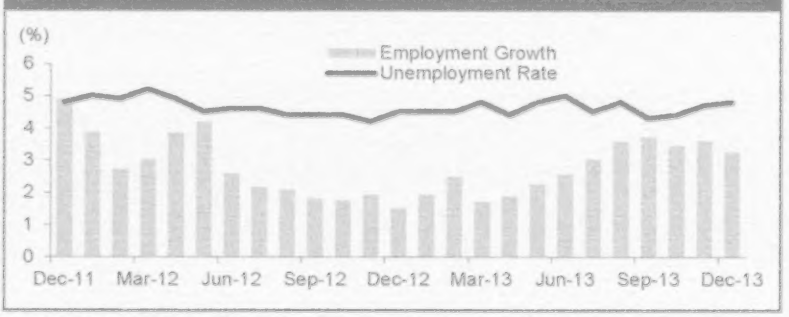
Source: Statistics Canada. Note: Historical GDP at market prices were revised in 2013.

Demographics
(Quarterly, population is year-over-year % change)



Source: Statistics Canada

Labour Market
(Monthly, employment is year-over-year % change)



Source: Statistics Canada

NEW: Inflation

Consumer prices in Alberta were up 2.1% y/y in December, while CPI excluding food and energy was up a more modest 1.9%. This is the fastest pace of growth of CPI since July.

Average Weekly Earnings[1]

Average weekly earnings in Alberta touched $1125.60 in October - up 3.2% from the year before. Year-to-date Alberta's average weekly wages are up 3.2%.

NEW: Retail Trade[1]

Retail trade recorded growth of 8.0% y/y in November, and up 0.6% from October. Overall sales are up 6.6% through 11 months of data.

Housing Starts

Housing starts touched 36 thousand (seasonally adjusted at annual rate) in Alberta in December, down from 43.7 thousand in November. Housing starts averaged 36 thousand in 2013, up from 33.3 thousand in 2012.

New Housing Price Index (NHPI)

The NHPI in Alberta increased to 3.1% in November compared to a year prior. Calgary noted the largest increase, up 6.5% while Edmonton's index was flat.

Building Permits[1]

The total value of building permits increased 3.3% y/y in October, though down 2.8% from last month. Year-to-date permits have risen 13.9%.

[1] Seasonally adjusted

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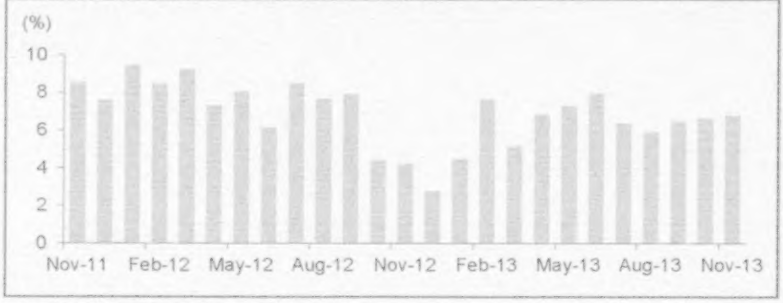
Inflation and Earnings
(Monthly, CPI and AWE are year-over-year % change)

Source: Statistics Canada

Retail Sales
(Monthly, year-over-year % change)



Source: Statistics Canada

Housing Market
(Monthly)

Source: CMHC and Statistics Canada

	2012–13 Actual	2013–14 YTD	Latest
WTI Oil ($US/bbl)	92.07	98.82	94.91 (Jan 23)
Natural Gas (AECO; $C/GJ)	2.29	2.80	3.06 (November)